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December 18, 1998

Mr. Herman Stewart
President
Jamaican Canadian Association
995 Arrow Road
North York, Ontario
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Dear Mr. Stewart:

I am writing to acknowledge receipt and thank you for your letter of December 7, 1998, addressed to the Right Honourable Jean Chrétien, Prime Minister of Canada, in which you express your concerns regarding the proposed bank mergers.

As you are undoubtedly aware, the government recently announced that the proposed mergers of the Royal Bank of Canada with the Bank of Montreal, and the Canadian Imperial Bank of Commerce with the Toronto-Dominion Bank, will not be permitted to occur. The government was concerned that the mergers would have resulted in: an unacceptable concentration of economic power; a significant reduction of competition, and reduced policy flexibility for the government to address potential future prudential concerns. Ultimately, it was determined that the merger proposals would not serve the best interest of Canadians.

Once again, thank you for taking the time to share your concerns with me.

Yours sincerely,

Hon. David M. Collette, P.C., M.P.

RECEIVED DEC 24 1998

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